



Capesize & Panamax FFA Daily Report

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03 July 2024

Capesize Commentary	Panamax Commentary
<p>Another top and tail day for the Cape market with early morning trading leaving the market well offered as July and Aug traded down to \$27100 and \$24250 respectively while the Q4 traded down to \$26800. Post index trading (-\$2560) acted as a sort of reverse indicator as July and August traded up to \$28400 and \$26250 respectively while the Q4 traded up to \$27000. Further out saw the Cal28 to Cal31 trade at \$18700. Close of play saw the market offered at the day's highs.</p>	<p>Normal service resumed. Early morning trading saw the market offered (following the Capes) as July and August was seen trading down to \$13450 and \$13900 respectively while the Q3 traded down to \$14150. Post index (-300) saw little reaction with bids coming in drips and drabs. As the afternoon progressed small gains were seen as the Q3 traded up to \$14450 largely driven by September trading up to \$15100. with the front end movement little movement was seen on the back end with \$100 gain on the day. Close of play saw the market bid towards the days highs and we go to the back end of the week.</p>

Capesize 5 Time Charter Average

Spot	29688	Chg	-2560
MTD	31125		
YTD	23661		

Per	Bid	Offer	Mid	Chg
Jul 24	27850	28000	27925	0
Aug 24	25900	26250	26075	1100
Sep 24	26500	26750	26625	1200
Q3 24	26750	27000	26875	775
Q4 24	27500	27750	27625	625
Q1 25	15500	16000	15750	250
Q2. 25	21000	21500	21250	0
Q3. 25	24750	25250	25000	0
Q4. 25	25000	25500	25250	0
Cal 25	21700	22000	21850	125
Cal 26	20750	21000	20875	0
Cal 27	19900	20350	20125	0
Cal 28	19250	19500	19375	0

Panamax 4 Time Charter Average

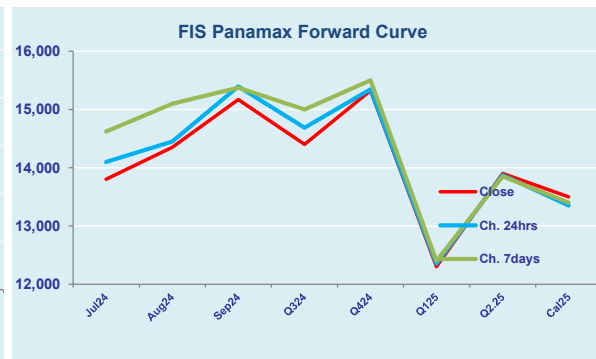
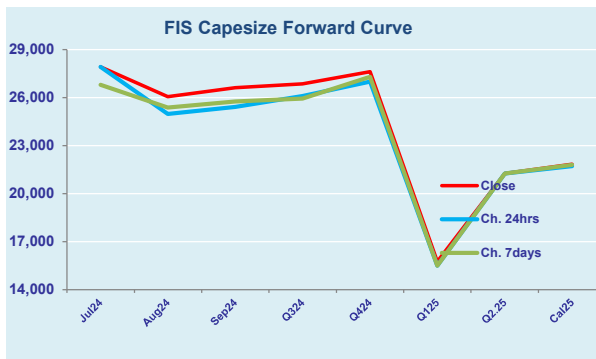
Spot	13123	Chg	-300
MTD	13388		
YTD	14546		

Per	Bid	Offer	Mid	Chg
Jul 24	13700	13900	13800	-300
Aug 24	14250	14450	14350	-100
Sep 24	15100	15250	15175	-225
Q3 24	14350	14450	14400	-288
Q4 24	15200	15450	15325	-25
Q1 25	12200	12400	12300	-50
Q2. 25	13800	14000	13900	25
Q3. 25	13700	13850	13775	0
Q4. 25	13300	13450	13375	0
Cal 25	13400	13600	13500	150
Cal 26	12500	12650	12575	0
Cal 27	12200	12400	12300	0
Cal 28	12000	12250	12125	0

Spread Ratio

16565	2.26
17736	2.32
9115	1.63

Spread	Ratio
14125	2.02
11725	1.82
11450	1.75
12475	1.87
12300	1.80
3450	1.28
7350	1.53
11225	1.81
11875	1.89
8350	1.62
8300	1.66
7825	1.64
7250	1.60



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Capesize C3

Spot	30.29	Chg	-2.01	
MTD	31.74			
YTD	25.91			
Per	Bid	Offer	Mid	Chg
Jun 24	25.50	26.25	25.88	0.00
Jul 24	26.25	27.25	26.75	0.00
Aug 24	26.00	27.00	26.50	0.00
Q3 24	26.00	27.00	26.50	0.00
Q4 24	26.75	27.75	27.25	0.00
Cal 25	22.50	23.50	23.00	0.00
Cal 26	20.25	21.00	20.63	0.00

Capesize C5

Spot	10.86	Chg	-1.31		Spread	Ratio
MTD	11.50				19.43	2.79
YTD	10.44				20.24	2.76
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 24	10.80	11.00	10.90	-0.23	14.98	2.37
Jul 24	10.45	10.60	10.53	0.00	16.23	2.54
Aug 24	10.50	10.75	10.63	0.00	15.88	2.49
Q3 24	10.35	10.55	10.45	0.00	16.05	2.54
Q4 24	11.00	11.50	11.25	0.00	16.00	2.42
Cal 25	10.40	11.40	10.90	0.00	12.10	2.11
Cal 26	8.75	9.75	9.25	0.00	11.38	2.23

Capesize C7

Spot	14.34	Chg	-0.01	
MTD	14.29			
YTD	13.17			
Per	Bid	Offer	Mid	Chg
Jun 24	12.00	13.25	12.63	0.00
Jul 24	11.75	12.75	12.25	0.00
Aug 24	12.50	13.50	13.00	0.00
Q3 24	13.30	14.25	13.78	0.00
Q4 24	14.00	14.80	14.40	0.00
Cal 25	12.50	13.50	13.00	0.00
Cal 26	11.00	12.50	11.75	0.00
Cal 27	0.00	0.00	0.00	0.00

Panamax P6

Spot	16782	Chg	-377	
MTD	17069			
YTD	17615			
Per	Bid	Offer	Mid	Chg
Jun 24	18000	18500	18250	0
Jul 24	18500	19000	18750	0
Aug 24	18500	19000	18750	0
Q3 24	17850	18350	18100	0
Q4 24	16850	17350	17100	0

Panamax P1A

Spot	12025	Chg	-490	
MTD	12512			
YTD	14427			

Panamax 2A

Spot	24891	Chg	-395	
MTD	25258			
YTD	25719			

Panamax 3A

Spot	13275	Chg	-77	
MTD	13341			
YTD	14980			

Spot Price Source: Baltic